



CARVAL®

Doing Well by Doing Good

Responsible Business
and Investing





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Defining ESG at AB CarVal



At AB CarVal, we have a strong commitment to the upholding of standards of responsibility, integrity and discipline.

As a business, from charitable giving to environmental considerations to corporate governance, these principles are at the heart of how we operate our business and how we carry out our role as a global corporate citizen. On the investment side, we seek to identify material ESG factors and consider them in our decision-making process. While this document features many of our ESG initiatives, below we've highlighted three areas we are particularly focused on today. The first involves investment activity on behalf of the funds we manage, and the latter two involve our corporate activities.

Renewable Energy and Responsible Investing

Renewable energy is the fastest-growing source of new energy in the US today. AB CarVal believes rapid growth, tax and regulatory changes, as well as improving cost dynamics, create a compelling opportunity for renewable energy investments. AB CarVal has an extensive team focused on three key strategies within renewable energy investments that draw upon AB CarVal's 36 years of experience investing in loan portfolios and corporate securities, as well as structured credit and commercial real estate. The three key strategies include Solar and Storage Hard Assets, Private Financings, and Solar Loans/ABS.

AB CarVal has adopted a Responsible Investing Policy based on the United Nations Principles for Responsible Investment, to which AB CarVal is a signatory. The policy is consistent with AB CarVal's fiduciary responsibility to maximize returns for our investors.

The specific goals of this policy are:

1. Implement procedures that can be reasonably expected to identify those investments or transactions in which ESG factors may be material
2. Implement procedures to ensure that investment professionals are knowledgeable regarding Responsible Investing, providing ongoing training where required

3. Ensure that appropriate personnel have the necessary tools to incorporate ESG factors into investment decision making, where such factors are relevant
4. Provide a governance framework (i.e., the establishment of a Responsible Investing Committee) within which AB CarVal may monitor and review the effectiveness and operation of its Responsible Investing Policy
5. Implement procedures for the monitoring and reporting of responsible investment practices at an investment, fund and firm level

Diversity, Equity and Inclusion

At AB CarVal, we believe peak effectiveness comes from an engaged, talented and diverse workforce. We also believe that a diverse, equitable and inclusive environment will drive idea generation and create better solutions to promote positive and sustainable results in our business. Our approach to diversity, equity and inclusion takes numerous forms. Our AB CarVal '27 strategic plan incorporates goals, ongoing action plans and initiatives which strive to build and reinforce our diversity, equity and inclusion objectives, ensuring we have the right skills, attitudes and behaviors. AB CarVal is committed to diversity, equity and inclusion, valuing the full range of life experiences, skills and qualities of our employees. We continue to regularly review diversity, equity and inclusion initiatives throughout the organization.

AB CarVal Foundation

The AB CarVal Foundation was founded in 2017 and embraces its role as a global corporate citizen and strives to support organizations that help the most vulnerable of the world's people in the communities where we live and work. The Foundation is dedicated to continuing to increase charitable efforts and employee involvement across the globe.

Environmental Initiatives

Environmental Sustainability

Our Actions Toward Honoring the Planet

AB CarVal is committed to corporate environmental responsibility. To that end, each of AB CarVal's physical offices reflect and support a commitment to AB CarVal's corporate-level environmental, social and governance (ESG) strategy. The scope of this work focuses on three areas:

- **Office Protocols:** Office activities that are managed by the AB CarVal administration team and influence employee and guest behaviors
- **Building Management:** Physical building activities that were chosen by and/or can be influenced by AB CarVal per location
- **Vendors and Supplies:** Utilizing third-party vendors and supplies that align with ESG objectives (e.g., eco-friendly, minority and women-owned businesses)

Impacts that Matter: Global Efforts



Eliminating single-use plastics



Separating recycling, trash, and composting



Reducing indoor waste and water use



Using recycled paper and reducing paper printing



Moving from hard copy to digital publications

Additional Office Initiatives

- Recycling toner containers
- Recycling coffee pods and grounds
- Moving to refillable bathroom soap dispensers
- Ordering highly used items in bulk to reduce deliveries
- Switching to compostable or reusable dishes and cutlery for employees and visitors
- Utilizing reusable coffee mugs
- Donating retired computers/technology to local schools

Goals:

01

Ensure consistent office ESG protocols across all AB CarVal offices (where possible based on cultural and/or geographic limitations)

02

Implement new or enhanced office ESG protocols globally

03

Measure and track office ESG activities

04

Develop and execute communications ensuring awareness of office ESG activities

05

Ensure awareness for both internal employees and visiting guests

AB CarVal purchased Sustainable Aviation Fuel (SAF) to cover approximately

25% of our annual emissions or **7,500 gallons** of SAF*

AB CarVal believes it is important to invest in a safer climate and a more sustainable world and to offset our carbon footprint

*Approximations at the time of purchase in April 2022

ENVIRONMENTAL

Global Footprint

AB CarVal is mindful of the office spaces our employees work in every day. Focused on environmental stewardship, we look to operate in best-in-class spaces that complement our vision of greener and healthier communities. Highlights of ESG initiatives in place at each of AB CarVal’s offices are below.

Minnesota	New York	London	Singapore
<ul style="list-style-type: none"> • Silver LEED certification • MERV 13 air filters • Bi-ionization system in air ducts • Motion sensors to turn on/off lighting • Bicycle storage • Electric car charging stations • Water bottle refill stations • AED and first aid kit available • Wellness room • Inclusive restroom signage • Biophilia • Located in a walkable, high density neighborhood • Connected to Twin Cities Regional Bikeways trail system • Incorporation of sustainable construction features 	<ul style="list-style-type: none"> • Gold LEED certification • MERV 13 air filters • Motion sensors to turn on/off lighting • Water bottle refill stations • AED and first aid kit available • Wellness room • Inclusive restroom signage • SL Green (office landlord) prioritizes ESG initiatives, receiving industry awards from S&P, Bloomberg, Refinitiv, GRESB, Energy Star, MSCI • Disclosure of environmental performance data • Carbon reduction targets 	<ul style="list-style-type: none"> • Motion sensors to turn on/off lighting • Bicycle storage • AED and first aid kit available • Green roof (239 m2) • Living wall • Located in a walkable, high density neighborhood • One Zip Tap • Wellness room • Recycling events • Building is part of The Crown Estate (TCE) 	<ul style="list-style-type: none"> • Motion sensor for lighting at common area (e.g., toilet, carpark and staircases) • EV charging stations • Bicycle parking provision requirement • Food waste digester • Smart paper recycling machine • E-waste recycling bin



Social Initiatives

AB CarVal Foundation

The AB CarVal Foundation was founded in 2017 and embraces its role as a global corporate citizen and strives to support organizations that help the most vulnerable of the world’s people in the communities where we live and work. The Foundation was created to formalize a long-standing commitment to charitable giving and is dedicated to continue increasing charitable efforts and employee involvement across the globe. The Foundation has donated over \$1 million to its community partners since it was founded.

Mission

The AB CarVal Foundation focuses its financial support on non-profit organizations that primarily address poverty relief, health and research, and education and leadership. Priority is given to organizations that demonstrate success in helping individuals and communities overcome significant challenges and adversity.

Primary Strategic Objectives

2022 AREAS OF SUPPORT	DIVISION
Poverty Relief 47%	<ul style="list-style-type: none"> • Housing • Nutrition • Micro-finance • Disaster recovery
Health & Research 22%	<ul style="list-style-type: none"> • Medical research • Treatment centers • Support for patients and families impacted by life-threatening health issues
Education & Leadership 31%	<ul style="list-style-type: none"> • Primary education • Skill-building • Mentorship • Business skill development



AB CarVal employees across the globe volunteer their time on many community projects including Habitat for Humanity, Urban Ventures, Children’s Minnesota, Loring School, Loaves and Fishes and Greenhouse Sports.

In 2022, AB CarVal donated more than

\$85,000 TO SCHOOLS IN NORTH MINNEAPOLIS

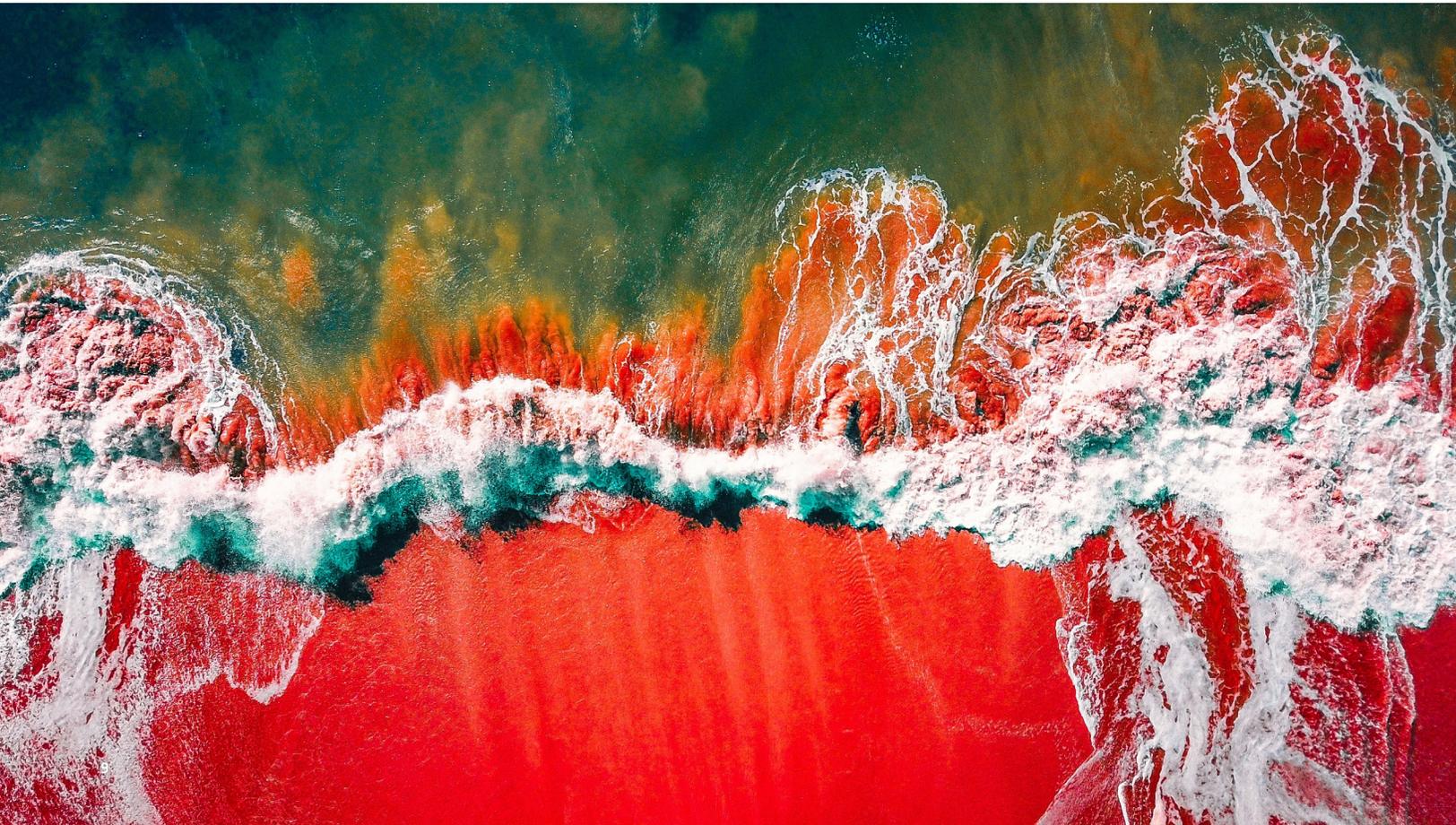
to support at-risk students with school supplies, household necessities, clothing, transportation, and athletic equipment

SOCIAL

In 2022, the AB CarVal Foundation was proud to partner with organizations in the communities where we live and work to provide more than \$175,000 in grants.



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Global Citizenship

Recognizing its role as a global corporate citizen, AB CarVal strives to support organizations that help the most vulnerable of the world's people. AB CarVal focuses its financial support on non-profit organizations that primarily address poverty relief, health and research, and education and leadership. Priority is given to organizations that demonstrate success in helping individuals and communities overcome significant challenges and adversity.

The AB CarVal Foundation supports organizations in the communities we live and work across the globe including:

- 100 Women in Finance
- Academy of Whole Learning
- Accessible Space, Inc.
- Access Sport
- Acorn Scout Headquarters
- Admission Possible
- Adopt A Classroom
- AIDHA
- All Stars Project
- Allegra's Ambition
- Alzheimer's Association
- American Cancer Society
- American Red Cross
- Angel Foundation
- Ann Bancroft Foundation
- Arc Greater Twin Cities
- Association for Mental Health and Wellness
- Autism Society of Minnesota
- Autism Speaks
- Baby's Space
- Back on My Feet
- Big Brothers Big Sisters
- Bolder Options
- Boys and Girls Clubs
- Brent Wandsworth and Westminster Mind
- Bridging
- BuildON
- Camp Fire MN
- Cancer Research UK
- Cardiac Risk in the Young
- Centrepont
- CG Women's Empowerment
- Children's Hospital Association
- Children's Theatre Company
- Children's Tumor Foundation
- College Possible
- Crisis UK
- CycleHealth
- Cystic Fibrosis Foundation
- Degrees of Change
- De La Salle Academy
- Disabled Sports USA
- Dress for Success
- EMpower
- Epilepsy Foundation
- Equal Justice Initiative
- Every Meal
- Fareshare UK
- Feed My Starving Children
- Feeding Britain
- First Book
- Fraser
- Friends of the St. Paul Public Library
- Fund for Public Schools
- GivePower
- Global Empowerment Mission
- Great Ormond Street Hospital
- Greater Minneapolis Crisis Nursery
- Greg Jennings Foundation
- Greenhouse Sports
- Habitat for Humanity
- Help for Children
- Helping Paws
- Hero Pups
- Homestart
- Hope Inc.
- Hopekids
- InnerCity Tennis Foundation
- Jeremiah Program
- Junior Achievement
- Just for Kids Foundation
- Lake Street Council
- Loaves & Fishes
- Loring Community School
- Leukemia Research
- Macro Minds Foundation
- Marie Curie
- Mayo Clinic Research
- Memorial Sloan-Kettering Cancer Center
- Men Against The Trafficking Of Others
- Minnesota Independence
- College and Community Minnesota Medical Foundation
- MN Ovarian Cancer Alliance
- Movember Foundation
- Muscular Dystrophy Association
- My Breast Cancer Support
- NAIOP MN
- National Alliance on Mental Illness
- National Breast Cancer Coalition
- National MS Society
- Northside Achievement Zone
- Northside Boxing
- Opportunity International
- Padraig's Place
- Pancreatic Cancer Action Network
- Partners HealthCare at Home
- People Incorporated
- Perspectives
- Project 52
- Project for Pride in Living
- Reach Out and Read
- Relentless Families
- Reserve Aid
- RFK - Children's Action Corps
- Rock the Street, Wall Street
- Ronald McDonald House
- Charities
- Rural Renewable Energy Alliance
- Safe Horizon
- Safe Passage for Children of Minnesota
- SATRO
- Second Harvest Heartland
- Seeing is Believing
- Shanghai Charity Foundation
- Side by Side
- Singapore Children's Society
- SkillForce
- SOAR
- Special Olympics
- St. David's Center
- St. John Ambulance
- St. Jude Children's Research Hospital
- Straight Ahead
- The Akshaya Patra Foundation
- The Cute Syndrome
- The Felix Project
- The Minnesota Consortium for Citizens with Disabilities
- Thomas A. Costello Foundation
- Tourette Syndrome Association
- Toys for Tots
- TreeHouse
- Twin Cities Habitat for Humanity
- Twin Cities Rise
- UNICEF
- United Through Sport
- United Way
- University of Minnesota Masonic
- Children's Hospital UNCF
- Urban Homeworks
- Urban Ventures
- Veterans on Wall Street
- Wheels for Wendell
- Wilderness Inquiry
- William's Wings Foundation
- World Food Programme
- Women for Women International
- YWCA of Minneapolis
- Youth Frontiers



Diversity, Equity & Inclusion

AB CarVal believes that a diverse, equitable and inclusive environment will drive idea generation and create better solutions to promote positive and sustainable results in our business.

Each of us has a responsibility to act in intentional and thoughtful ways – every day – to encourage diversity, to promote equity and to help make AB CarVal a more inclusive place.

Diversity, Equity & Inclusion Defined



Diversity is an expansive concept. It encompasses gender, ethnicity, race, sexual orientation, age, physical abilities, religious beliefs, socioeconomic background, and numerous other characteristics that may or may not be readily apparent.



We aim to support the opportunity for every person to achieve their potential. Equity promotes fairness and impartiality within practices and processes. Equity is different than equality in that equality implies treating everyone as if their experiences are the same. Tackling equity issues requires an understanding of the root causes of outcome disparities.



AB CarVal strives to hear, respect and recognize the individuality of every employee as we contribute to AB CarVal's success. Our efforts toward inclusion aim to leverage our diversity and harness the broad variety of experiences and perspectives amongst us.

Strategic DEI Objective

Increase AB CarVal's long-term engagement of diversity, equity and inclusion globally, cultivating an internal and external culture where employees feel empowered to share different experiences, backgrounds, and ideas and, ultimately, contribute to the growth and performance of the firm.

AB CarVal's three-year aspirational goals are as follows:

01

Demonstrate market leadership (internally and externally) on diversity, equity and inclusion

02

Commercially align our DEI strategy including demonstrating and executing on DEI opportunities for capital deployment

03

Monitor DEI standards of external partnerships, vendors and clients as part of the decision and selection process

04

Become more diverse in the long term with a goal of hiring 25% female investment professionals and 25% ethnically diverse operations/function professionals

AB CarVal's DEI Committee

established in 2019

SUB-COMMITTEES FOCUS ON:

Human Capital Initiatives

Creating an Inclusive Culture

Understanding Our Vendor Base

Education & Training

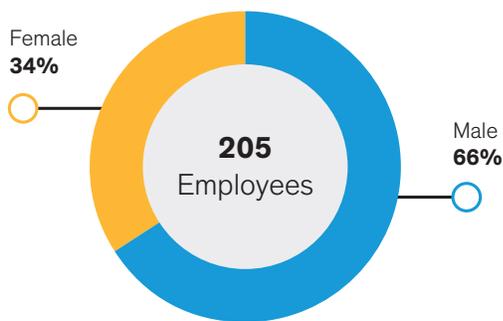
Sourcing Business Development Opportunities

Vetting New Strategic Relationships

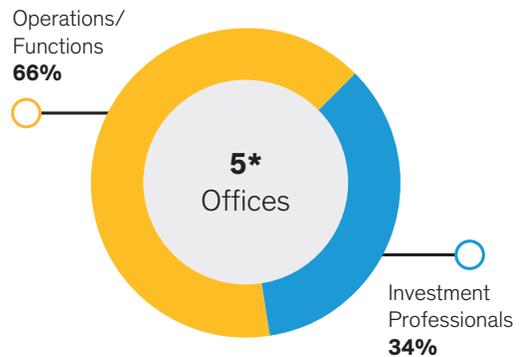
Global Talent & Footprint (As of June 30, 2023)

As a global organization with a strong international footprint and many different and dynamic backgrounds, having an inclusive environment is part of the everyday interactions of our business.

GENDER BREAKDOWN

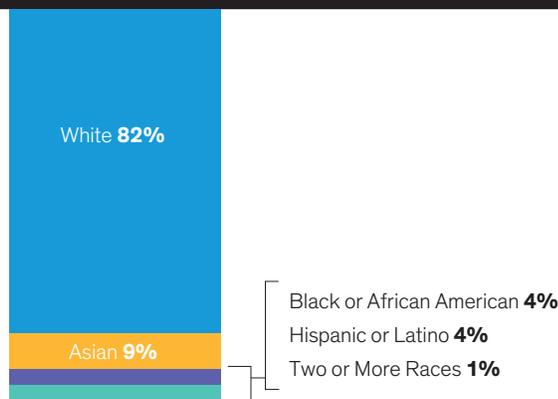


PROFESSIONAL BREAKDOWN



*Denotes advertised office locations. Individuals may be employed and/or located in additional locations globally.

ETHNICITY (US ONLY)



METRICS

Nationalities	28
Languages	36
Degrees	35
Majors	89
Identified Veterans	6

Governance Program

AB CarVal Committee Structure

AB CarVal has a robust committee oversight structure to help aid in the overall governance of AB CarVal.

Executive Committee

- Audit and Compliance Committee
- Portfolio Investment Committee
- Conflicts Committee
- Counterparty Credit Risk Committee
- Responsible Investing Committee
- Third-Party Risk Management Committee
- HC and Compensation Committee
- Valuation Committee
- Technology Steering Committee
- Retirement Committee
- DEI Committee
- Information Security Committee

Responsible Investing Policy



AB CarVal's Guiding Principles

AB CarVal expects its employees to follow its key guiding principles. The Guiding Principles, set out below, may provide additional context for those wishing to understand the ethical framework in which AB CarVal operates:

1. We will comply with the laws of all countries to which AB CarVal is subject.
2. We will not knowingly assist any third party to violate any law of any country, by creating false documents or any other means.
3. We will not pay or receive bribes or participate in any other unethical, fraudulent or corrupt practice.
4. We will always honor all business obligations that AB CarVal undertakes with absolute integrity.
5. We will keep AB CarVal's business records in a manner that accurately reflects the true nature of AB CarVal's business practice.
6. Managers and supervisors will be responsible to ensure that employees under their supervision are familiar with applicable laws and company policies and comply with them. Further, they will be responsible for preventing, detecting and reporting any violations of law or AB CarVal policies.
7. Employees will not become involved in situations that create a conflict of interest between AB CarVal and the employee.

Responsible Investing Committee

AB CarVal formed a Responsible Investing Committee in 2017 reporting to the executive team, in conjunction with establishing our Responsible Investing Policy. The Responsible Investing Committee’s primary responsibilities are to monitor the effectiveness and implementation of the Responsible Investing Policy and to make recommendations for amendments to the policy, should these be required.

COMMITTEE CO-CHAIRS



Lucas Detor
Managing Principal



Chris Hedberg
Chief Operating Officer

INVESTMENT PROFESSIONALS



Greg Belonogoff
Principal,
Hard Assets



Neil Hepworth
Principal,
Loan Portfolios



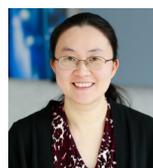
M’hamed Chahir
Managing Director,
Corporate Securities



Jess Dvorak
Managing Director,
Loan Portfolios



Scott Greenfield
Managing Director,
Real Estate



Xiaoyu Gu
Managing Director,
Clean Energy



Jonathan Hunt
Managing Director,
Clean Energy



Jeff Lee,
Managing Director,
Corporate Loans



Carlo Portes
Managing Director,
Corporate Securities



Malin Hedman
Director,
Corporate Loans



Sandeep Saboo
Director,
Emerging Markets



Robert Simmer
Director,
Loan Portfolios



Esteban Torres
Director,
Emerging Markets



Emily Wilson
Director,
Hard Assets

OPERATIONAL AND FUNCTION PROFESSIONALS



Gareth Edwards
Managing Director,
Capital Formation



Ann Folkman
Managing Director,
Chief Marketing
Officer



Christie Oberg
Managing Director,
Chief Compliance
Officer



Matthew Remfert
Managing Director,
Risk



Heather Schnell
Managing Director,
Investor Relations

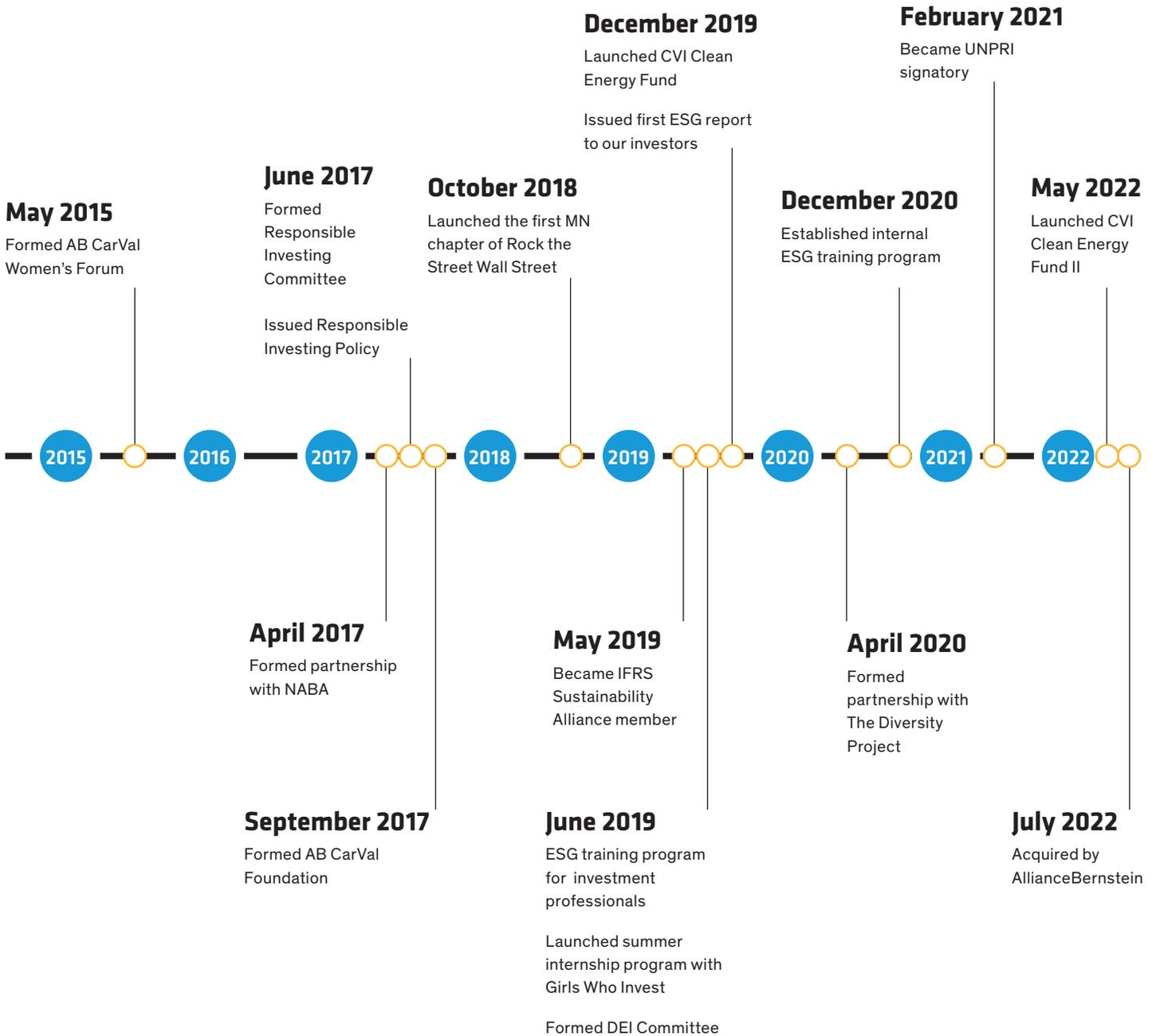


Kim Ferrell
Vice President,
Senior Paralegal

GOVERNANCE

Commitment to action. Commitment to change.

AB CarVal has a strong corporate culture that has been developed, nurtured and refined over the Firm's 36-year history. The culture is centered on collaboration and discipline, also placing great emphasis on certain values that we believe are critical to achieving the highest levels of engagement and strong performance. Milestones of our ESG efforts are highlighted below – though we are steadfast in our commitment to improving and expanding our ESG strategy in the years to come.



Investments

Responsible Investing

AB CarVal Investors believes that environmental, social and governance (ESG) factors have the potential to influence investment outcomes and has committed to incorporate them into the firm's investment decision making where ESG factors could have a significant impact on risk or returns. AB CarVal is also committed to adhering to the United Nations Principles for Responsible Investment in a matter consistent with AB CarVal's broader fiduciary responsibilities.

AB CarVal Responsible Investing Policy

AB CarVal implemented a Responsible Investing Policy in mid-2017 that draws on the United Nations Principles for Responsible Investment, an organization to which AB CarVal is a signatory. The Responsible Investing Policy is consistent with AB CarVal's fiduciary responsibility to maximize returns for its investors. The specific goals of this policy are:

1. Implement procedures that can be reasonably expected to identify those investments or transactions in which ESG factors may be material
2. Implement procedures to ensure that investment professionals are knowledgeable regarding Responsible Investing, providing ongoing training where required
3. Ensure that appropriate personnel have the necessary tools to incorporate ESG factors into investment decision making, where such factors are relevant
4. Provide a governance framework (i.e., the establishment of a Responsible Investing Committee) within which AB CarVal may monitor and review the effectiveness and operation of its Responsible Investing Policy
5. Implement procedures for the monitoring and reporting of responsible investment practices at an investment, fund and firm level

Scope of Policy

This Policy applies to all investments made within commingled and single-investor funds where the investment guidelines of such funds specifically identify that a policy of Responsible Investing should be pursued. In general, commingled funds will make limited use of thematic exclusions but such policies may be tailored to investor's requirements in the case of single-investor funds.

Policy Objectives

The aim of AB CarVal's Responsible Investing Policy is to establish a framework for the inclusion of environmental, social and governance factors into investment decision-making, and to describe the means by which this policy will be reviewed and by which the outcomes will be reported.





AB CarVal's Responsible Investing Policy in brief:

Exclusion Screening

AB CarVal does not typically apply investment exclusion screens based on ESG criteria to its commingled funds as a whole, although investors in separately managed accounts or single-investor funds may direct that agreed exclusion policies should be implemented with respect to their capital.

Along with following any local laws or regulations that may apply, AB CarVal does not invest in companies involved in the production of cluster munitions or anti-personnel mines. This policy is consistent with the United Nations Convention on Cluster Munitions. AB CarVal also does not invest in private prisons.

Engagement

AB CarVal, through the funds it manages, typically owns debt rather than equity, and therefore is a contractual counterparty to, rather than an owner of, a business. This situation will generally place constraints on the ability to influence company management, but as AB CarVal believes non-financial factors (i.e., ESG factors) may have a material impact on a borrower's long-term financial performance, it remains committed to exercising influence and promoting ESG values where possible.

Where determined appropriate, AB CarVal will engage directly with companies to encourage best practices in respect of ESG factors, to gain a deeper understanding of relevant exposures and to promote ESG reporting.

As a debt investor, AB CarVal tends to have few opportunities to participate in proxy voting. When these opportunities arise, AB CarVal will use voting rights with regard to corporate responsibility and governance matters.

Responsibility of Investment Teams

Every investment team member engaged in evaluating or approving potential investments for the funds will receive mandatory training in effectively implementing the RI policy at the investment level, when and as determined by the Responsible Investing Committee. These individuals will be required to attest that they have read the policy and understand their role and obligations with respect to it.

Transparency

AB CarVal will report annually to relevant stakeholders on the implementation of its Responsible Investing Policy. A component of this commitment to transparency is the obligation to produce an annual update for investors. AB CarVal's activities are included in the UNPRI reporting of its parent company, AllianceBernstein L.P.

AB CarVal's ESG Partnerships



Member since 2019

AB CarVal is proud to be a member of the IFRS Sustainability Alliance, whose goal is to develop and explore best practices to integrate material sustainability information into existing processes. AB CarVal shares IFRS Sustainability Alliance's belief that today's capital markets need standardized sustainability disclosure and effective ESG integration into investment practices.



Signatory since 2021

The PRI, a UN-supported network of investors, works to promote sustainable investment by incorporating ESG factors into investment decision-making. AB CarVal's activities are included in the UNPRI reporting of its parent company, AllianceBernstein L.P.

Clean Energy Investment Activity

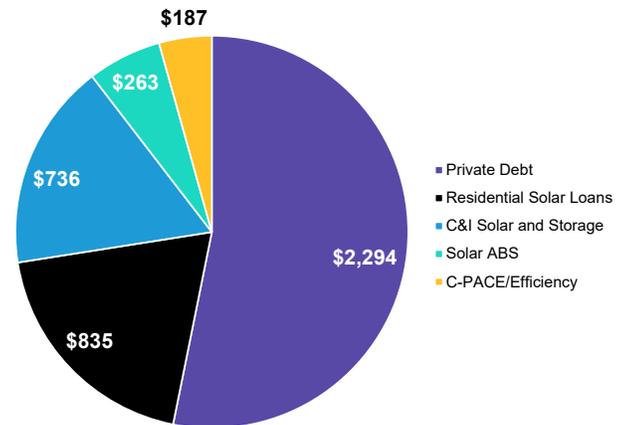
AB CarVal has invested over \$4 billion in clean energy

Clean Energy Impact Opportunities

Clean energy is a fast-growing source of new energy, yet the market is nascent and fragmented, making it an attractive investment opportunity. AB CarVal has an extensive team focused on five strategies within clean energy investments today that draw upon AB CarVal's 36 years of experience investing in loan portfolios, corporate securities, structured credit and commercial real estate. These primary strategies include secured debt, solar ABS, commercial property assessed clean energy (C-PACE)/efficiency, commercial and industrial (C&I) solar and storage, and residential solar loans.

CLEAN ENERGY INVESTMENTS BY ASSET TYPE*

As of June 30, 2023 (USD millions estimate)



*Gross investment is the total equity plus debt-funded ITD

AB CarVal Energy Transition Strategy

Solar and Storage Hard Assets



Development, acquisition, construction and management of distributed and utility-scale renewable power plants and battery storage assets, or directly held or controlled interests in these underlying assets

Private Financings



Financings backed by renewable energy, energy efficiency, sustainability, and energy transition projects and platforms

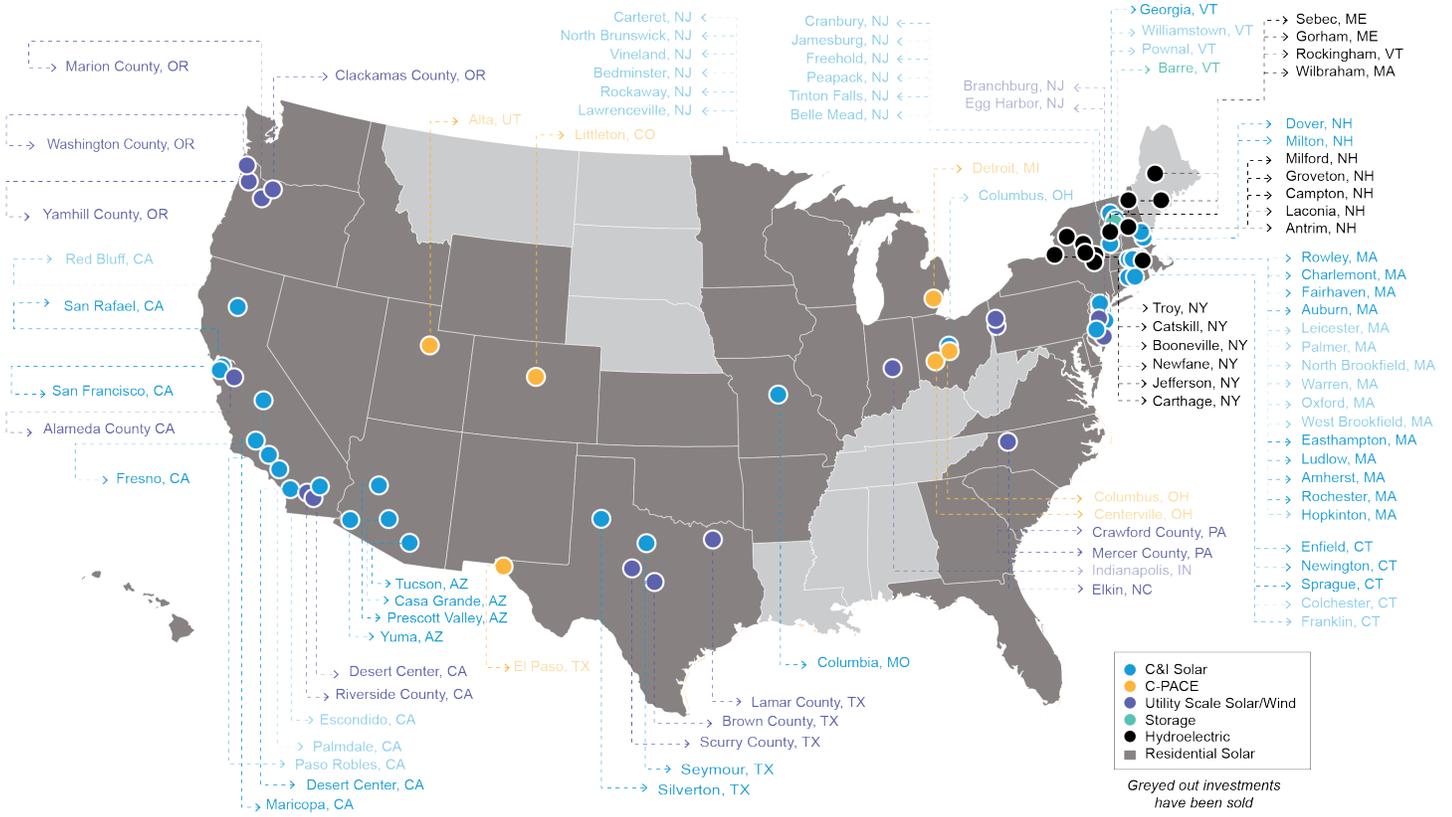
Solar Loans/ABS



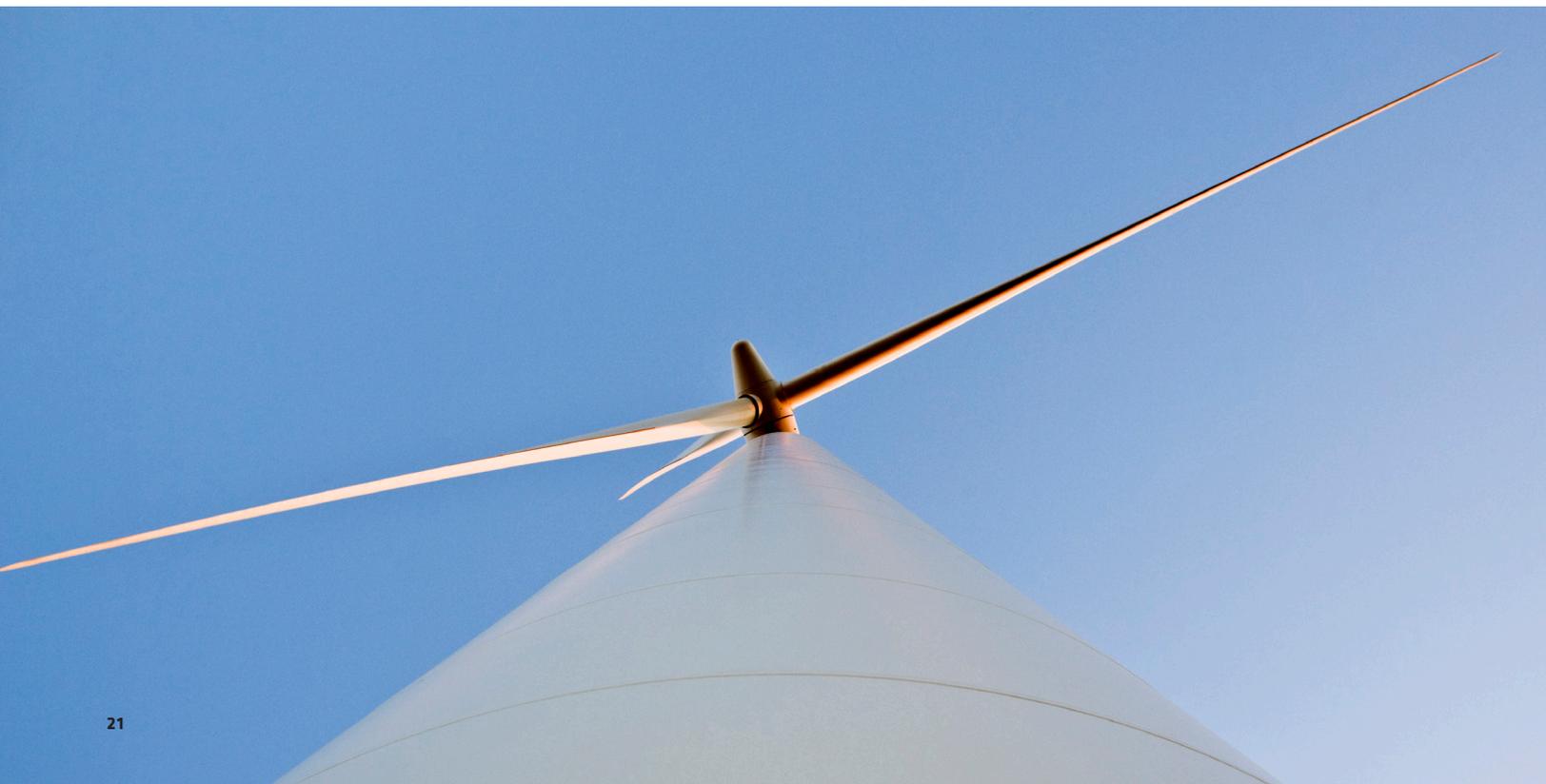
Newly originated and secondary purchases of loans derived from homeowners installing residential solar and energy storage as well as energy efficiency upgrades. This also includes ABS and structured financings backed by similar assets.

AB CARVAL CLEAN ENERGY INVESTMENT MAP

As of June 30, 2023



The above map indicates the renewable energy investments made on behalf of AB CarVal-managed funds as of the date indicated. Due to the more liquid nature of the solar asset backed securities, the specific investments in this category are not reflected.



INVESTMENT

Carbon Offset: Clean Energy Investments

Carbon Offset Equivalents

AB CarVal funds invest in assets that generate clean energy, save and store clean energy, and reduce carbon emissions. The firm estimates the carbon offset benefits of these investments using alternative metrics based on the total kilowatt hours of energy generated or saved and carbon offset credits sold over a year.* A credit represents a predetermined amount of carbon sequestered or offset by the growth of forests that are owned by AB CarVal funds. The output below includes investments that both (a) involve either active production or storage of energy or sold carbon offset credits and (b) represent assets directly owned or financed by AB CarVal funds. It does not include carbon-related data attributable to other assets held by the funds or to AB CarVal as management company to the funds. AB CarVal funds invest in other clean energy assets that are not included here because they do not meet the above criteria.

CARBON OFFSET[†]

Carbon Dioxide Equivalent Avoided	434,233 metric tons
Carbon Offset Credits Sold	373,353 metric tons
Carbon Dioxide Equivalent	807,586 metric tons

CO2 EMISSIONS FROM:



Homes' Electricity Use for One Year

157,136

CARBON SEQUESTERED BY:



Acres of US Forest in One Year

963,061

GREENHOUSE GAS EMISSIONS FROM:



Passenger Vehicles Driven for One Year

179,712

GREENHOUSE GAS EMISSIONS AVOIDED BY:



Trash Bags of Waste Recycled Instead of Landfilled

34,956,876

Carbon Dioxide Equivalent Avoided

Tiers	Description	kWh included in Offset	Investment Type
Tier 1	AB CarVal-owned or solely financed clean energy assets. Only AB CarVal funds pro rata share of assets is included in offset.	215,781,449	C&I Solar and Storage, C-PACE/Efficiency,
Tier 2	AB CarVal funds own a portion of the assets or have provided a portion of private debt financing. Only AB CarVal funds pro rata share of assets is included in offset.	396,951,935	Private Debt, C-PACE/Efficiency
		612,733,384 (434,233 metric tons)	

AB CarVal's carbon offset report is informed by broad reporting principles from the following organizations: Task Force on Climate-related Financial Disclosures (TCFD), Climate Disclosure Standards Board (CDSB), and United Nations Principles for Responsible Investment (UNPRI)

Carbon Offset Credits Sold

Tiers	Description	CO2 Metric Tons	Investment Type
Tier 2	AB CarVal funds own a portion of the assets or have provided a portion of private debt financing. Only AB CarVal funds pro rata share of assets is included in offset.	373,353	Private Debt

* As estimated by the EPA's Greenhouse Gas Equivalency Calculator, located at epa.gov.

† The Carbon Offset is an estimated figure based solely on approximate energy generated/saved or carbon credits sold by investments held by AB CarVal funds

The Carbon Offset is calculated by inputting AB CarVal estimates into the EPA's Greenhouse Gas Equivalencies Calculator (epa.gov calculator). This figure is based on renewable energy generated or carbon offset credits sold in connection with AB CarVal funds' holdings as of March 31, 2023. The calculation includes only those investments in the funds for which AB CarVal believes it has a reasonable basis for attributing an approximate measure of energy produced or saved or emissions offset per year. It reflects only the funds' pro rata share of kWh produced or carbon offset credits sold by the respective investments. The calculation does not incorporate carbon emissions generated by the funds' investments or by the management company or other operations. Certain data have been provided by third-party sources and have not been independently verified and cannot be guaranteed. Different methodologies or assumptions will product different results.

Carbon Offset Disclaimers

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